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From left, Patrick Runyen, director of organic growth, wealth manager and principal at Modera Wealth Management; Adrian Crockett, general partner and head of EJ Labs at Edward Jones; Andrew Altfest, founder and CEO of FP Alpha; and Joel Bruckenstein, president of Technology Tools For Today (T3), speak Wednesday, Oct. 29 at ADVISE AI at the Wynn Las Vegas.
Rob Burgess/Financial Planning

How advisors are using AI tools for prospecting and growth
By Rob Burgess
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As Michael Kitces pointed out in his opening fireside chat at Financial Planning's ADVISE AI 2025 this week in Las Vegas, AI is already showing up in advisor tech stacks to help locate prospects.

But once these individuals are located, firms are then using AI tools to go deeper on the potential clients' finances.

That was the focus of "Scaling Advanced Planning With AI: Serving More Clients, Delivering More Value," an Oct. 29 panel hosted by Joel Bruckenstein, president of Technology Tools For Today (T3). The panel also featured Andrew Altfest, founder and CEO of FP Alpha; Adrian Crockett, general partner and head of EJ Labs at Edward Jones; and Patrick Runyen, director of organic growth, wealth manager and principal at Modera Wealth Management.

Even though AI has become much more visible in the past few years, Crockett said he has worked with it in some capacity for all of his nearly 30-year career.

"The difference is, we have had a democratizing moment," he said.

Currently there is a focus on AI that people can see and touch, said Crockett.

"We're going through a moment of massive awareness, but utilization of AI was already everywhere in financial services," he said. "It's just that you see it more now."

And though AI has been around for some time, Altfest said many advisors are still conducting business in an antiquated manner. He said this disconnect led him to create wealth planning platform FP Alpha, which uses AI to analyze client's financial documents.

"It's not something that's just invented," he said. "Yet we've been doing it the old-fashioned way, partying like it's 1999 when it's 2025."

'AI is here to do so much more'

One way in which firms are using AI to scale is in prospecting, which is an area Runyen said they have been seeing tangible gains. In the proposal meeting with a prospect, he said his firm has been using tools like FP Alpha to take a much more in-depth look at their finances.

"When you go to that level of work and can show in a personal way how you can add value for that prospect, the close rate that we see is tremendously elevated," he said. "And we're doing that in a way that is not adding so much in the way of hours to the preparation for those proposal meetings. So it's just been a game-changing opportunity for us."

Runyen said this method has been so successful that his firm's main concern now is how to get in front of more leads.

"We think the prospecting process and utilizing these tools has made it much more effective to close those situations," he said.

As this technology becomes more widely proliferated, Altfest said advisors who work to differentiate themselves now will be at a competitive advantage over those who lag.

"You can bet that the big players in the industry today, the wirehouses, the banks, they're still very far behind," he said. "We're just adopting note-takers when AI is here to do so much more, for example, in advanced planning."